

REFERENCE

Source: Book

- Baltagi, B. H. (2021). *Econometric Analysis of Panel Data*. Springer.
- Ghozali, I. (2020). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 25*. BP Undip.
- Greene, W. H. (2012). *Econometric analysis* (7th ed.). Upper Saddle River, NJ: Pearson Education
- Gujarati, D. N., & Porter, D. C. (2009). *Basic Econometrics* (5th ed.). McGraw-Hill.
- Mulyono, F. (n.d.). *Firm Capability dalam Teori Resource-Based View*.
- Newbert, S. L., Gopalakrishnan, S., & Kirchoff, B. A. (2008). *Looking Beyond Resources: Exploring the Importance of Capabilities*.
- Sekaran, U., & Bougie, R. (2016). *Research Methods for Business*.
- Sugiyono. (2013). *Metode Penelitian Kuantitatif*.
- Wooldridge, J. M. (2010). *Econometric Analysis of Cross Section and Panel Data* (2nd ed.). MIT Press.
- Wooldridge, J. M. (2012). *Introductory Econometrics: A Modern Approach*.

Source: Article and Journal

- Abd Ali, Z. N., & Alhamad, A. M. (2022). Behavior financial theory and analysis of investor behavior in the capital markets in Lebanon. *Turk Turizm Arařtırmaları Dergisi*.
- Akbar, I., & Setiana, S. (2024). The role of financial flexibility: ESG performance, ROA and firm value. *Dinasti International Journal of Economics, Finance & Accounting*, 5(3), 1524–1539.
- Alamami, M. A., Obeidat, M. I. S., Al-Hamami, T. M., Alomani, T. M., & Darkel, N. (2024). Towards understanding the firm specific determinants of corporate financial flexibility. *International Journal of Economics and Financial Issues*, 15(1), 148–158.
- Almeida, R., & Daramsya, A. (2019). The influence of environmental, social, and governance (ESG) disclosure on firm financial performance. *IPTEK Journal of Proceedings Series*.
- Amalia, R., & Kusuma, W. (2023). Pengaruh kinerja lingkungan, sosial, dan tata kelola terhadap kinerja pasar dengan kontroversi ESG sebagai variabel moderasi. *ABIS: Accounting and Business Information Systems Journal*, 11(2).
- Bai, X., Han, J., Ma, J., & Zhang, W. (2022). ESG performance, institutional investors' preference and financing constraints. *Borsa Istanbul Review*, 22, 517–528.
- Bani-Khalid, T., & Kouhy, R. (2017). The impact of national contextual factors on corporate social and environmental disclosure.
- Bidder, R., Crouzet, N., Jacobson, M., & Siemer, M. (2023). Debt flexibility. *Finance and Economics Discussion Series*.
- Bonami, A., Hankins, K., & Jorda, B. D. (2010). The cost of financial flexibility: Evidence from share repurchases. *Journal of Corporate Finance*, 38, 345–362.
- Chen, Y., Li, T., Zeng, Q., & Zhu, B. (2023). Effect of ESG performance on the cost of equity capital. *International Review of Economics & Finance*, 83, 348–364.
- Chen, X., & Xie, J. (2025). Digital transformation and corporate ESG performance. *International Review of Economics & Finance*, 103, 104417.

- Deng, X., Kang, J., & Low, B. S. (2013). Corporate social responsibility and stakeholder value maximization. *Journal of Financial Economics*, 110(1), 87–109.
- Estetika Mutiaranisa Kurniawati, L. T. A. (2025). 39827-167787-1-PB.
- Flammer, C., & Ioannou, I. (2021). Strategic management during the financial crisis. *Strategic Management Journal*, 42(7), 1295–1298.
- Freeman, R. E. (1984). *A stakeholder approach to strategic management*. (Landasan teori stakeholder)
- Gallini, C., Santulli, R., & Tripodi, R. (2025). Environmental disclosure and corporate cash holdings. *International Review of Economics & Finance*, 102, 104269.
- Giroud, X., & Mueller, H. M. (2009). Does corporate governance matter in competitive industries? *Review of Financial Studies*.
- Hao, Z., Zhang, X., & Wei, J. (2022). Enterprise financial flexibility and sustainability innovation. *Journal of Innovation & Knowledge*, 7, 100184.
- Huang, Y., & Zhang, Q. (2025). Patent for green transformation and corporate ESG performance.
- Islam, M., Hossain, M. A., Uddin, M. S., & Saha, D. T. (2020). Does financial flexibility improve investment efficiency? *Asian Business Review*, 10(2), 121–136.
- Kaplan, S. B. (2016). Banking unconditionally. *Review of International Political Economy*, 23(4), 613–676.
- Khalil, M. A., Khalil, S., & Sinlamongkol, P. (2024). From ratings to resilience: ESG and governance implications. *Sustainable Futures*, 8, 100304.
- Kong, F. (2022). Financing tenants, financial flexibility and corporate sustainability innovation. *Academy of Management Proceedings*.
- Lesmana, Y., & Tarigan, J. (2014). Pengaruh sustainability reporting terhadap kinerja keuangan.
- Lin, B., & Li, B. (2021). ESG performance, corporate innovation and downside risk. *International Journal of Emerging Markets*, 20(10), 426–4287.

- Lindawati, A. S. L., Puspita, M. E., & Universitas Ma Chung. (2015). Implikasi stakeholder dan legitimacy gap. *Jurnal Akuntansi Multiparadigma*.
- Liu, H., Wang, J., & Liu, M. (2024). Digital finance and corporate ESG decoupling. *Humanities and Social Sciences Communications*, 11, 1613.
- Liu, Y. L., & Wei, Z. (2009). How organizational flexibility affects new product development. *International Journal of Production Economics*, 12(1), 1–28.
- López-González, E., Martínez-Ferrero, J., & García-Meca, E. (2019). CSR in family firms. *Journal of Cleaner Production*, 211, 1044–1064.
- Lubis, N. W. (2023). RBV dalam meningkatkan kapasitas strategis perusahaan. *Jurnal Ilmu Manajemen Methonomy*, 6(1).
- Mahmood, Y., Rashid, A., Rizwan, F., & Ahmad, M. (2021). Macroeconomic and institutional factors in corporate financial flexibility. *Management Decision*, 59(4), 732–746.
- Muhmad, S. N., Muhamad, R., & Noordin, K. (2021). Market competition and ESG disclosure: The moderating role of corporate governance. *Asian Academy of Management Journal of Accounting and Finance*, 17(1), 1–25.
- Pan, H., Qin, C., Li, Y., Jing, H., & Zhang, Y. (2025). Does financial flexibility affect corporate ESG performance? *International Review of Economics & Finance*, 102, 104272.
- Rambe, P., & Khoza, P. (2022). Innovation and agribusiness competitiveness. *European Journal of Innovation Management*, 25(3), 741–773.
- Roberts, M. R., & Sufi, A. (2009). Renegotiation of financial contracts. *Journal of Finance*.
- Stockhammer, E., & Grafl, L. (2010). Financial uncertainty and business investment. *Review of Political Economy*, 24(5).
- Sun, Y., & Zhang, Q. (2025). Financial flexibility and innovation efficiency. *Sustainability*, 17(13), 787.
- Tang, W., & Wang, A. (2017). Environmental uncertainty, cash flexibility and internal control quality.

- Trudeau, D. (2018). Integrating social equity in sustainable development. *Sustainable Cities and Society*, 41, 601–610.
- Velte, P. (2017). Does ESG performance have an impact on financial performance? *Journal of Global Responsibility*, 8(2), 169–178.
- Wijaya, N. S., & Fitriati, I. R. (2022). Pengaruh likuiditas, ukuran perusahaan, profitabilitas, dan struktur modal terhadap nilai perusahaan. *Fair Value: Jurnal Ilmiah Akuntansi dan Keuangan*, 4(12), 5606–5616.
- Wu, Y., Yu, K., Zhang, W., Phamthasanin, V., Kongmanila, X., & Phou, S. (2025). Competitive advantage in emerging markets. *Asia Pacific Management Review*.
- Yu, X., & Chen, Y. (2025). Does ESG advantage promote total factor productivity? *Empirical Economics*, 73, 320–328.
- Zeng, H., Adebisi, M. Z., Lucey, B. M., & Ma, S. (2025). Tail risk contagion and multiscale spillovers in green finance. *International Review of Financial Analysis*, 97, 103865.
- Zhang, G., Ma, S., Zheng, M., Li, C., Chang, F., & Zhang, F. (2025). AI modeling and carbon emissions. *Sustainable Cities and Society*, 125, 106333.
- Zhang, H., Zhang, Z., & Steklova, A. (2020). Do companies need financial flexibility for sustainable development? *Sustainability*, 12(5), 1811.*
- Zhang, T., Qin, C., & Lu, Z. (2025). Market competitiveness and corporate ESG performance. *International Review of Economics & Finance*, 101, 104201.
- Zhang, X., Miao, L., Mu, G., & He, M. (2025). ESG engagement and corporate patenting strategy. *Finance Research Letters*, 79, 107321.

Sourcer: Website

Ahmad Arif. (2025). Kemampuan hutan menyerap karbon menurun, emisi gas rumah kaca capai rekor. *Kompas*.

Antara News. (2025). BEI ungkap 873 perusahaan tercatat penuh laporan keberlanjutan.

Astari Tima Dwi. (2025). Industri sumbang 34% emisi karbon di Indonesia. *Seputar Keuangan*.

Global Reporting Initiative. (n.d.). *GRI Standards — Bahasa Indonesia Translations*.

IPCC. (2023). *Climate Change 2023: Synthesis Report*.

KPMG. (2022). *Survey of Sustainability Reporting 2022: Global Trends*.

Lindungi Hutan. (n.d.). *Environmental, Social, and Governance (ESG)*.

